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17400

JUN 27 1991 -1 50 AM

1-178A028

INTERSTATE COMMERCE COMMISSION
June 27, 1991

\$15.00 filing fee

Dear Mr. Strickland:

NEW
NUMBER
On behalf of Pac Rail, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Security Agreement ("Security Agreement"), executed June 27, 1991.

The parties to the enclosed Security Agreement are:

Concord Asset Management, Inc. - Secured Party (Mortgagee)
One Norwalk West
40 Richards Avenue
Norwalk, Connecticut 06856

Pac Rail - Debtor (Mortgagor)
Two Embarcadero Center
Suite 1655
San Francisco, California 94111

The said Security Agreement covers, among other things, a loan from Secured Party to Debtor with a security interest to the Security Party in and to twenty-five (25) 100 ton, coil steel gondola railcars identified in Annex I thereto.

The units of equipment covered by the Security Agreement are those certain twenty-five (25) gondola cars identified in Annex I thereto, copy also attached hereto.

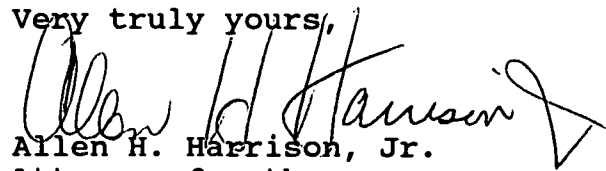
A short summary of the document to appear in the ICC Index is as follows:

"Covers 25 CHTT gondola cars."

Enclosed is a check in the amount of fifteen dollars (\$15.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart of the Security Agreement not needed for your files, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
Attorney for the purpose
of this filing for Pac Rail

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Enclosures

BY HAND

Interstate Commerce Commission
Washington, D.C. 20423

6

OFFICE OF THE SECRETARY

6/27/91

Allen H. Harrison

Wilmer Outler & Pickering

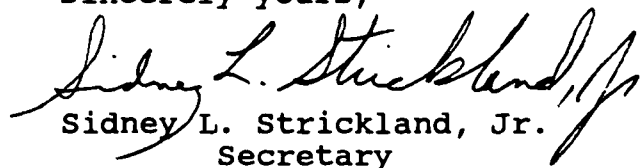
2445 M. Street N.W.

Washington, D.C. 20037

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/27/91 at 1:50pm, and assigned recordation number(s). 17400

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

RECORDATION NO. 17400

JUN 27 1991 - 1 50 AM

MEMORANDUM OF SECURITY AGREEMENT INTERSTATE COMMERCE COMMISSION

On the date hereof, the parties hereto entered into that certain Security Agreement, dated as of November 8, 1989, by and between Concord Asset Management, Inc. ("CAMI"), as secured party having its principal offices at One Norwalk West, 40 Richards Avenue, Norwalk, CT 06856 and Pac Rail ("PR"), as debtor, having its principal offices at Two Embarcadero Center, Suite 1655, San Francisco, CA 94111, pursuant to which PR granted CAMI a security interest in all of its right, title and interest in the equipment described in Annex I.

Executed this 27th day June, 1991.

PAC RAIL

By: 

Name: BRIAN D. Stucker

Title: E. V. P.

CONCORD ASSET MANAGEMENT, INC.

By: _____

Name: _____

Title: _____

STATE OF California)
COUNTY OF San Francisco) ss.:

BEFORE ME, the undersigned notary, on this day personally appeared Brian D. Stucker, to me personally known who, being by me duly sworn, says that he/she is Exec. V.P. of Pac Rail ("PR"), that the above Memorandum of Security Agreement was signed on behalf of PR by authority of its Board of Directors and has acknowledged that the execution of the foregoing Memorandum of Security Agreement was the free act and deed of PR.

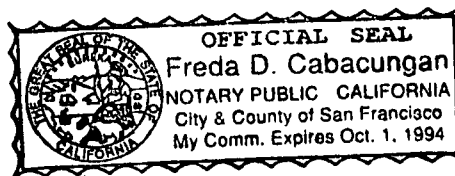
GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 14th day of June, 1991.

Freda D. Cabacungan
Notary Public

[Seal]

My Commission Expires:

10/1/94



MEMORANDUM OF SECURITY AGREEMENT

On the date hereof, the parties hereto entered into that certain Security Agreement, dated as of November 8, 1989, by and between Concord Asset Management, Inc. ("CAMI"), as secured party having its principal offices at One Norwalk West, 40 Richards Avenue, Norwalk, CT 06856 and Pac Rail ("PR"), as debtor, having its principal offices at Two Embarcadero Center, Suite 1655, San Francisco, CA 94111, pursuant to which PR granted CAMI a security interest in all of its right, title and interest in the equipment described in Annex I.

Executed this 27th day June, 1991.

PAC RAIL

By: _____

Name: _____

Title: _____

CONCORD ASSET MANAGEMENT, INC.

By: 

Name: PETER R. POOLE

Title: V.P.

STATE OF CONNECTICUT)
) ss.:
COUNTY OF FAIRFIELD)

On this ____ day of _____, 19__, before me, the undersigned, a Notary Public and for the State of _____, duly commissioned and sworn, personally appeared PETER R. POOLE, to me known to be the person who signed as V.P. of Concord Asset Management, Inc., the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned, and on oath stated that he was duly elected, qualified and acting as said officer of the corporation, that he was authorized to execute said instrument and that the seal affixed if any, is the corporate seal of said corporation.

WITNESS my hand and official seal hereto affixed the day and year in this certificate above written.

Bridget R. Connolly
Notary Public
BRIDGET R. CONNOLLY
Notary Public, State of Connecticut
No. 61277
Qualified in Fairfield County
Commission Expires 4/30/96

ANNEX I

Description of Units

Twenty-five (25), 100 ton Coil Steel Gondola Railcars identified as follows:

CHTT 950000 - 950024 inclusive - new, not heretofore used numbers. Above formerly identified as:

<u>Original Rock/RI</u> <u>Numbers</u>	<u>Corresponding</u> <u>L R S Nos.</u>	<u>Corresponding</u> <u>IAIS Nos.</u>
503901	3901	6000
503902	3902	6001
503903	3903	6002
503904	3904	6003
503906	3906	6004
503907	3907	6005
503908	3908	6006
503909	3909	6007
503911	3911	6008
503914	3914	6009
503915	3915	6010
503916	3916	6011
503919	3919	6012
503920	3920	6013
503921	3921	6014
503923	3923	6015
503924	3924	6016
503927	3927	6017
503929	3929	6018
RI3919	3942	6019
RI3920	3943	6020
RI3921	3944	6021
RI3925	3945	6022
RI3927	3946	6023
RI3932	3948	6024